

Condensed consolidated interim financial statements

1. Condensed consolidated income statement

(in thousands €)	30.06.2023	30.06.2022
Rental income	9,219	8,593
Rental-related expenses	0	25
NET RENTAL INCOME	9,219	8,618
Recovery of rental charges and taxes normally payable by tenants on let properties	1,204	1,076
Rental charges and taxes normally payable by tenants on let properties	-1,204	-1,076
Other rental-related income and expenses	34	45
PROPERTY RESULT	9,253	8,663
Technical costs	-193	-135
Commercial costs	-90	-150
Charges and taxes on unlet properties	-43	-61
Property management costs	-451	-432
Other property charges	-55	-35
Property charges	-832	-813
OPERATING PROPERTY RESULT	8,421	7,850
General costs	-536	-730
Other operating income and expenses	4	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	7,889	7,124
Result on disposal of investment properties	0	0
Changes in fair value of investment properties	356	23
Other result on portfolio	182	84
OPERATING RESULT	8,427	7,231
Financial income	0	0
Net interest charges	-779	-776
Other financial charges	-2	-1
Changes in fair value of financial instruments	-405	1,811
Financial result	-1,186	1,034
RESULT BEFORE TAXES	7,241	8,265
Taxes	-31	-32
NET RESULT	7,210	8,233

	30.06.2023	30.06.2022
NET RESULT	7,210	8,233
Note:		
• EPRA earnings	7,101	6,349
• Result on portfolio	538	107
• Changes in fair value of financial instruments	-405	1,811
• Taxes: deferred taxes	-11	-22
• Non-distributable result subsidiaries	-13	-12
Attributable to:		
• Shareholders of the parent company	7,210	8,233
• Minority interests	0	0
	30.06.2023	30.06.2022
BALANCE SHEET INFORMATION PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	1.42	1.62
Diluted net result (€)	1.42	1.62
EPRA earnings (€)	1.40	1.25

2. Condensed consolidated statement of comprehensive income

(in thousands €)	30.06.2023	30.06.2022
NET RESULT	7,210	8,233
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	7,210	8,233
Attributable to:		
• Shareholders of the parent company	7,210	8,233
• Minority interests	0	0

3. Condensed consolidated balance sheet

Assets (in thousands €)

	30.06.2023	31.12.2022
Non-current assets	315,054	315,199
Intangible assets	68	91
Investment properties	312,743	312,590
Other tangible assets	474	471
Non-current financial assets	1,767	2,045
Trade receivables and other non-current assets	2	2
Current assets	5,082	3,043
Assets held for sale	341	0
Current financial assets	28	154
Trade receivables	2,458	2,327
Cash and cash equivalents	640	163
Deferred charges and accrued income	1,615	399
TOTAL ASSETS	320,136	318,242

Shareholders' equity and liabilities (in thousands €)

	30.06.2023	31.12.2022
Shareholders' equity	227,816	232,032
Shareholders' equity attributable to shareholders of the parent company	227,816	232,032
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	119,210	130,636
Net result of the financial year	7,210	0
Minority interests	0	0
Liabilities	92,320	86,210
Non-current liabilities	70,875	66,426
Non-current financial debts	70,482	66,030
• Credit institutions	70,000	65,497
• Financial leasing	482	533
Other non-current financial liabilities	0	0
Other non-current liabilities	109	123
Deferred tax - liabilities	284	273
Current liabilities	21,445	19,784
Provisions	269	269
Current financial debts	15,191	15,184
• Credit institutions	15,000	15,000
• Financial leasing	191	184
Trade debts and other current debts	939	551
Other current liabilities	537	564
Deferred income and accrued charges	4,509	3,216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	320,136	318,243

4. Condensed consolidated cash flow statement

(in thousands €)

	30.06.2023	30.06.2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	163	214
1. Cash flow from operating activities	7,629	6,851
Operational result	8,427	7,231
Interest paid	-708	-740
Other non-operating elements	-435	1,777
Adjustment of result for non-cash flow transactions	114	-1,756
• Depreciations on intangible and other tangible fixed assets	79	109
• Income from disposal of investment properties	0	0
• Spread of rental discounts and benefits granted to tenants	182	84
• Changes in fair value of investment properties	-370	-62
• Other result on portfolio	-182	-84
• Changes in fair value of financial instruments	405	-1,811
• Other non-cashflow transactions	0	8
Change in working capital	231	339
• Movements of assets	-1,155	-564
• Trade receivables	-131	1
• Tax receivables and other non-currents assets	-40	198
• Deferred charges and accrued income	-984	-763
• Movements of liabilities	1,386	903
• Deferred tax - liabilities	10	23
• Trade debts and other current debts	408	332
• Other current liabilities	-27	-36
• Deferred income and accrued charges	995	584
2. Cash flow from investment activities	-111	-54
Acquisitions of intangible and other tangible fixed assets	-44	-9
Acquisitions of investment properties	0	0
Investments in investment properties	-87	-45
Income from disposal of investment properties	0	0
Prepaid investment invoices	20	0
3. Cash flow from financing activities	-7,041	-5,822
Repayment of loans	-1,997	-1,500
Drawdown of loans	6,500	6,973
Resolution of IRS	0	0
Repayment of financial lease liabilities	-104	-94
Receipts from non-current liabilities as guarantee	-13	-28
Dividend paid	-11,427	-11,173
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	640	1,189

5. Condensed statement of changes in the consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of the financial year	Total shareholders' equity
Balance at 31 December 2021	97,213	4,183	123,226	4,092	228,714
Comprehensive income of 2022				14,491	14,491
Transfer through result allocation 2021:					
• Transfer from result on portfolio to reserves			-10,064	10,064	-
• Transfer from changes in fair value of financial assets and liabilities			828	-828	-
• Disposals 2021: impact result			362	-362	-
• Revaluation subsidiaries			-30	30	-
• Allocation profit carried forward			1,823	-1,823	-
Dividends financial year 2021				-11,173	-11,173
Balance at 31 December 2022	97,213	4,183	116,145	14,491	232,032
Comprehensive income of first semester 2023				7,210	7,210
Transfer through result allocation 2022:					
• Transfer from result on portfolio to reserves			-2,303	2,303	-
• Transfer from changes in fair value of financial assets and liabilities			3,403	-3,403	-
• Revaluation subsidiaries			257	-257	-
• Allocation profit carried forward			1,707	-1,707	-
Dividends financial year 2022				-11,427	-11,427
Balance at 30 June 2023	97,213	4,183	119,209	7,210	227,815